

Message Text

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ACTION EA-10

INFO OCT-01 EUR-12 ISO-00 FEA-01 AEC-05 AID-05 CEA-01

CIAE-00 CIEP-01 COME-00 DODE-00 EB-07 FPC-01 H-01

INR-07 INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 RSC-01

SAM-01 OES-03 SP-02 SS-15 STR-01 TRSE-00 FRB-03 PA-01

USIA-06 PRS-01 /102 W

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P R 060950Z FEB 75

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 7843

INFO AMEMBASSY ANKARA

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY MADRID

AMEMBASSY OSLO

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY ROME

AMEMBASSY VIENNA

AMEMBASSY WELLINGTON

USMISSION EC BRUSSELS

OECD PARIS PRIORITY

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E.O. 11652: N/A

TAGS: ENRG, JA, OECD

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SUBJECT: IEA - INTIAL JAPANESE REACTIONS TO SECRETARY

KISSINGER'S FEB. 3 SPEECH

SUMMARY: JAPANESE HAVE REACTED CAUTIOUSLY TO U.S. FLOOR
PRICE PROPOSAL. END SUMMARY

1. FOREIGN MINISTER MIYAZAWA, IN RESPONSE TO QUESTION OF
OPPOSITION MEMBER IN THE DIET FEB. 5, REPORTEDLY
INDICATED GENERAL RECEPTIVITY IF FLOOR PRICE PROPOSAL WERE
VIEWED AS COMMODITY ARRANGEMENT. HOWEVER, IF PROPOSAL WERE
TIED TO ALTERNATIVE ENERGY DEVELOPMENT, HE CONSIDERED THAT QTE
A LEAP IN THEORY UNQTE.

2. NOMURA (DEPUTY DIRECTOR GENERAL,
ECONOMIC AFFAIRS BUREAU, FONOFF) TOLD E/C COUNS THAT ALTHOUGH
IDEAS IN THE SECRETARY'S SPEECH DID NOT COME AS SURPRISE, GOJ
WOULD NEED TIME TO CONSIDER PROPOSALS AND OBTAIN CLARIFICATION
ON VARIOUS POINTS.
HE INDICATED, HOWEVER, AS DID TOYONAGA OF MITI PREVIOUSLY (TOKYO
1360), THAT GOJ HAS SERIOUS RESERVATIONS ABOUT USE OF FLOOR
PRICE TO PROTECT AGAINST DOWNSIDE RISK RATHER THAN USING SOME FORM OF

INDIVIDUAL INVESTMENT GUARANTEE. NOMURA NOTED APPARENT U.S.
DESIRE TO OBTAIN AGREEMENT IN
PRINCIPLE AT CURRENT GOVERNING BOARD MEETING TO THE SECRETARY'S
PROPOSALS, WITH DETAILS TO BE WORKED OUT SUBSEQUENTLY. NOT
SURPRISINGLY, NOMURA EXPRESSED DOUBTS GOJ WOULD BE ABLE MOVE
AT SUCH RAPID PACE, SINCE JAPANESE BUREAUCRACY PREFERS TO EXAMINE
NEW PROPOSALS IN DETAIL BEFORE REACHING CONSENSUS.

3. JAPANESE LANGUAGE EDITORIAL COMMENT HAS FOCUSED ON FLOOR
PRICE PROPOSAL OF THE SECRETARY'S SPEECH. IT HAS BEEN GENERALLY
CRITICAL IN TONE, WHILE RECOGNIZING THAT FLOOR PRICE MAY HAVE SOME
ATTRACTION FOR OIL PRODUCERS. VARIOUS THEORIES ON QTE TRUE INTENTIONS
UNQTE OF U.S. WERE ADVANCED (INCLUDING GUARANTEES FOR INTERNATIONAL
OIL COMPANIES'S NORTH SEA INVESTMENTS), BUT THRUST OF COMMENTARY
WAS THAT IN ENSURING QTE HIGH PRICES UNQTE FOR ENERGY, JAPAN, WHICH
HAS FEW ALTERNATIVE RESOURCES TO DEVELOP, WOULD BE SUBSIDIZING
PROGRAM FROM WHICH U.S. WOULD BE MAIN BENEFICIARY.
HODGSON

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